

# Corporate social responsibility and firm financial performance: A literature review

Nguyen Thu Thuy Tien<sup>1,2,\*</sup>, Nguyen Ha Lien Chi<sup>3</sup>



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## ABSTRACT

This paper aims to investigate the literature on Corporate Social Responsibility (CSR) to provide a comprehensive overview of whether CSR would make a difference to organisational financial outcomes. The paper also provides a closer focus on CSR research in Vietnam. Through an extensive analysis of 86 most recent empirical studies from 2015 to 2020, we found that the contribution of CSR to firm financial performance has received significant support from the literature. Yet the overall findings are still inconsistent, and the majority of evidence is mainly from developed countries. The current literature on CSR and firm performance highlights some important issues, ranging from theoretical background, CSR measures, methodological issues, the need to consider intervening factors in CSR-firm performance relationship, and the need to extend this literature further in developing and emerging countries. The literature on CSR-firm performance research in Vietnam closely resembles these problems. Research in this country domain is still scarce in both quantity and quality, reflecting in a number of issues including the limited number of international publications, the absence of theory-driven research, and the less rigorous research design. Building on these findings, we recommend future research to (i) adopt the multi-theoretical approach for a more extensive view on whether and how CSR contributes to firm performance; (ii) obtain more rigorous methodological approaches to measure a wide range of CSR dimensions and address the issue of endogeneity in CSR-firm performance causal relationship; (iii) open the Pandora box to explore why and through which channels CSR can improve firm financial performance with the presence of situational factors; and (iv) build the literature with more evidence from different country contexts and from developing and emerging countries.

**Key words:** Corporate Social Responsibility (CSR), Firm financial performance, Literature review, Vietnam

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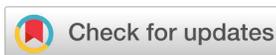
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## INTRODUCTION

Over the past few decades, Corporate Social Responsibility (hereinafter CSR) has become a growing topic of interest to organisations, communities, researchers, and policy makers. CSR has been defined in multiple ways. For instance, it was originally portrayed as “the social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organisations at a given point in time” [<sup>1</sup>, page 500]. In 2011, CSR was redefined by the European Commission as a broader concept focusing more on the responsibility and duty aspect rather than the voluntary acts of organisations. In that sense, CSR is described as “the responsibility of enterprises for their impacts on society” [European Commission 2011, cited in <sup>2</sup>, page 5]. Another definition of CSR is “context-specific organisational actions and policies that take in to account stakeholders’ expectations and the triple bottom line of economic, social, and environmental performance” [<sup>3</sup>, page 855].

Due to its perceived importance to business and society, Corporate Social Responsibility has become a topic of interest in both research and practice. In modern trends, it is believed that CSR is an essential success factor for organisations and helps to build positive corporate image and reputation in the eyes of consumers and stakeholders, especially with the shift to focus more on the environment and community of the society in recent years<sup>4</sup>. There is a common belief that CSR not only helps companies to improve their reputation, but also brings great economic outcomes. Theoretically, research on the question “Is good ethics good business?”, both conceptual and empirical, is not new. A number of studies have reviewed this literature, emphasising that the relationship between CSR and firm financial performance does exist<sup>4-7</sup>. However, it is also highlighted by these studies that up to date, the overall finding of CSR-firm performance relationship is still inconsistent at best. More importantly, empirical reviews on CSR and firm financial performance tend to focus more on evidence from developed countries, leaving this question unanswered

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in the context of developing and emerging markets<sup>6</sup>. Therefore, it is needed to conduct a comprehensive review of CSR and firm financial performance relationship with wider evidence from both developed and developing countries for a more thorough understanding of this literature in different economic and institutional settings.

This paper sets out to provide an overview of the most recent CSR-firm financial performance literature which capture evidence from both developed and developing countries, and with a closer view on CSR research in Vietnam. To achieve this purpose, we applied the common review techniques to generate a sample of empirical and theoretical papers on CSR and firm financial performance from 2015 to 2020 and used this sample as the foundation for our literature review. We structured our study as follow . The paper starts with an overview of our sample, followed by a comprehensive review of empirical evidence on CSR and firm financial performance in the global context and in Vietnam. On this basis, the paper addresses a number of important issues in the current literature, including CSR management approaches, theoretical background, the role of intervening factors, and methodological issues in CSR-firm financial performance relationship. The paper concludes with some implications and directions for future research.

## LITERATURE REVIEW

In this study we adopted the common techniques used in literature review study to generate our data. First, we conducted a wide search for empirical evidence on CSR and firm financial performance on the most common databases, including Web of Science, ProQuest, Science Direct, and Google Scholar with a combination of these key terms: “CSR”, “Corporate Social Responsibility”, “Firm financial performance”, “Firm value”. Second, we filtered our search to only include empirical papers that directly address the impact of CSR on firm financial performance and narrowed down our search within 2015-2020 to capture the most recent evidence on this literature. Third, we did not exclude evidence from lower ranked journals, as we aimed to gather more evidence from emerging and developing countries (with the assumption that more studies on CSR-firm financial performance in developing countries are published in these journals). To support our analysis, we also included some discussion papers, case studies and previous literature review papers in our search. Our data collection procedure has resulted in a sample of 93 international publications on CSR and firm financial performance. Of

which 86 are empirical studies and 7 are literature review, discussion papers and case studies. We also conducted a search for international publications on CSR in Vietnam following these above steps. We purposely widened the time range and search topics to cover as many studies in this literature as possible. Our search came up with 49 international publications on CSR in Vietnam in total and three publications specifically addressing CSR-firm financial performance relationship.

Table 1 provides a summary of our sample. The list of all empirical studies included in the sample can be found in Appendix 1: Summary of all empirical studies on CSR and firm financial performance). It can be seen that evidence of CSR-firm financial performance relationship is still heavily skewed towards US and developed countries. Evidence from developing and emerging countries, particularly Vietnam, is still limited.

## CSR-firm financial performance evidence in a global context

Table 2 provides an overview of the empirical findings on CSR and firm financial performance relationship. It can be seen that different aspects of firm financial performance have been examined in the literature, including accounting performance<sup>8</sup>, market performance<sup>9</sup>, or both<sup>10</sup>. Some studies also use qualitative measures to capture firm financial performance based on management perceptions<sup>11</sup>.

Empirically, the relationship between CSR and firm financial performance has received strong support from the literature with 61 out of 86 studies confirming the positive impact of CSR on organisational financial outcomes. For instance, CSR is found to increase *firm accounting performance*<sup>12-15</sup>; *market performance*<sup>16-18</sup>; or *both*<sup>10,19</sup>.

However, despite a large number of studies supporting the business case of CSR, overall, this literature is still inconclusive. It is evident that the impact of CSR on firm financial performance is not statistically significant<sup>4</sup>, especially after controlling for endogeneity<sup>20</sup>; or negative<sup>21-23</sup>; or mixed, depending on different dimensions of CSR<sup>24-26</sup>.

## CSR-firm financial performance evidence in Vietnam

Vietnam is one example of a country that provides a unique cultural and institutional setting that can bring prior relevant CSR theories and findings to the test. The country offers an interesting and promising research domain with its unique political context

**Table 1: Summary of international publications addressing the relationship between CSR and firm financial performance**

Type of paper	Number of publications	Country (research domain)	Number of publications
Empirical studies	86	US & developed countries	50
Literature reviews	5	Developing countries	33
Case study, discussion	2	Vietnam	3
Total	93		86
Year of publication	Number of publications	Journal ranking (ABDC ranking system)	Number of publications
2020	8	A* & A	35
2019	19		19
2018	16	C	20
2017	26	Unranked	19
2016	11		
2015	13		

**Table 2: Evidence on CSR – firm financial performance relationship**

Financial performance measures	Number of publications
Accounting performance (ROA, ROE, ROI, ROS, Profitability, Leverage...)	25
Market performance (stock return, market to book ratio, Tobin's Q...)	27
Both accounting and market performance	20
Qualitative performance measure	4
CSR – firm financial performance evidence	Number of publications
Positive impact	61
Negative impact	4
Mixed impact	17
Non-significant impact	4

of a socialist and a multi-cultural and ethnic background with a long history of traditions, values, and norms<sup>27</sup>. The transitioning economy of Vietnam has been through rapid development and modernisation. However, along with the rapid changes in the country is the vague and weak legal and governance system, which leads to a growing number of business scandals, misbehaviour, and concerns about social, human rights, and environmental issues. Some highlighted scandals were the case of Vedan dumping untreated wastes to Thi Vai river back in 2008<sup>28</sup>, Formosa destroying the sea ecology in Central Coast with their untreated wastes in 2016<sup>29</sup>, or VN Pharma importing low standard medicines from questionable sources and being irresponsible to customers in

2017<sup>30</sup>. These examples emphasise the need to raise awareness of CSR and effective CSR governance in Vietnam.

In practice, CSR initiatives had not been actively introduced in the country until 2007 with the establishment of the Global Compact Network Vietnam and the membership to WTO. Up to date, the main CSR actors are still Western MNCs and large corporations. It is criticised that this problem is attributed to (1) the weak legal system, (2) the lack of involvement of important government agencies and industry actors, for instance, Vietnam Chamber of Commerce (VCCI), (3) the high level of corruptions and bribes, and (4) the lack of funding and financial resources. Consequently, these issues have limited the extension of

CSR practices to a larger scale<sup>2</sup>. Table 3 provides an overview of CSR literature in Vietnam. Even though this literature remains thin, it shows a good level of diversity. Prior research on CSR in Vietnam has mainly focused on (1) *conceptual framework*<sup>31-33</sup>, (2) *perceptions on CSR*<sup>34-36</sup>, (3) *CSR adoption and CSR performance*<sup>23,37-42</sup> with relevance to employee rights, labour standards and industrial actions<sup>43-46</sup>, (4) *CSR in MNCs*<sup>47-50</sup>, (5) *CSR disclosure*<sup>51,52</sup> and governance<sup>53</sup>, (6) *government responsiveness and regulatory compliance*<sup>54</sup>, and (7) the *business case for CSR*, which will be discussed in detail below.

**Table 3: International publications on CSR in Vietnam**

CSR research topics in Vietnam	Number of international publications
Conceptual frameworks	3
CSR perceptions	3
CSR practices and performance	11
CSR in MNCs	4
CSR disclosure, governance, and compliance	4
The business impact of CSR	24
Total	49
CSR – organisational outcomes	
Firm efficiency, productivity, employee behaviour, knowledge sharing	7
Customer behaviour, supplier relationship, employer branding	12
Firm competitiveness and internalisation	2
Firm financial performance	3
Total	24

Though still scarce in quantity, the extant studies focusing on organisational-level consequences of CSR have provided evidence to support the business impact of CSR, such that CSR engagement can bring benefits to organisations in Vietnam, including enhancing employee behaviour<sup>55-57</sup> and customer behaviour<sup>58-65</sup>, improving firm efficiency<sup>66</sup>, promoting knowledge sharing<sup>67,68</sup>, increasing firm engagement to foreign markets<sup>69</sup>, increasing employees' productivity<sup>23</sup>, increasing supplier performance<sup>70</sup>, improving brand performance and customer service<sup>71-73</sup>, and strengthening organisational competitiveness<sup>74</sup>.

CSR literature in Vietnam also provides some supporting evidence on the positive impact of CSR on firm financial performance, including the studies of Hoang (2005)<sup>75</sup>, Kabir and Thai (2017)<sup>76</sup>, and Xie, Jia (2017)<sup>77</sup>. However, the three notable empirical studies on CSR-firm financial performance in Vietnam either limit their focus only on listed companies, which hinders the generalisability of the results<sup>76</sup>, or face some potential issues with the research design, particularly the cross-sectional data and small sample sizes, which would threaten the reliability of the results<sup>75,77</sup>.

### ISSUES AND IMPLICATIONS OF CSR-FIRM FINANCIAL PERFORMANCE LITERATURE

A review of the literature on CSR-firm financial performance above has implied that there is strong evidence to support the positive impact of CSR on firm financial performance, which is in accordance with previous reviews on this literature<sup>5,78-80</sup>. The sections below will provide a more detailed discussion on the theoretical background, CSR measurement approaches, intervening factors, and methodological approaches used in CSR-firm financial performance, and consequently, identify some important issues and implications for future research.

#### Theories underlying the business case of CSR

Table 4 provides an overview of the use of theories in CSR-firm financial performance research. Out of 86 empirical studies, 46 (54%) used either a single theory or multiple theories to explain the logic behind CSR-firm financial performance relationship. However, theoretical background and assumptions were still absent in almost half of prior empirical research in this sample (40 studies). This is problematic as the lack of theory-driven empirical research in CSR-firm financial performance literature would prevent us from achieving a systematic and precise view of whether, how and why CSR practices can improve firm financial performance. The absence of solid theoretical frameworks might also threaten the rigorousness of the hypothesis development and research design in empirical study settings<sup>81</sup>.

It can also be seen in Table 4 that CSR-firm financial performance empirical research utilises some main theories, including stakeholder theory, slack resource theory, resource-based view, institutional theory, and signalling theory to gauge the relationship between the two. Of which, stakeholder theory<sup>82</sup> is widely

**Table 4: Theories used in CSR-firm financial performance research**

Theoretical approach	Number of publications
Single theory	34
Multiple theories	12
No theory	40
Total	86
Theory	Number of publications
Stakeholder theory	34
Slack resource theory	4
Resource-based view	3
Institutional theory/Neo institutional theory	3
Signalling theory	3

used in CSR-firm financial performance research and it is also the most popular theoretical foundation for the mainstream research on CSR. Stakeholder theory states that organisations are surrounded by networks of stakeholders – those who either affect or are affected by the decisions made by the organisation. Some important stakeholders include, but not limited to: customers, shareholders, employees, suppliers, communities, and environmentalists<sup>82</sup>. Stakeholders are akin to organisational effectiveness as they can control valuable resources to organisations. As such, organisational success depends on its capacity to manage the relationship with stakeholders, which is the essential tool for value generation<sup>78,83-85</sup>. Despite being widely used in the literature, the stakeholder theory is heavily criticised for its lack of specificity, vacuousness, and impracticality. It fails to provide a specific framework on how and to what extent organisations should manage their relationship with different stakeholders<sup>86</sup>. As a result, it is recommended that future research on CSR-firm financial performance should build upon a multi-theoretical approach for a more complete and overarching view of this relationship<sup>87</sup>. Yet this line of research is still under-developed with only 12 out of 86 studies representing in the current sample.

**CSR measurement approaches**

Table 5 below provides an overview of how CSR is measured. In the wider literature, CSR is measured based on four common approaches, including: (1)

corporate disclosure, such as annual reports, public announcements, letters to the shareholders, and other corporate disclosures; (2) reputational ratings – or indexes; (3) social audits – which are the voluntary social programs that lead to desirable social outcomes and (4) managerial principles and values<sup>5,84,88</sup>. Among the above-mentioned approaches to measure CSR, reputational ratings, or indexes, particularly KLD rating, is the most common method, particularly in CSR-firm financial performance research. Besides KLD indexes, some other studies also used similar databases that are also widely used in the literature, for instance, the Dow Jones Sustainability Indexes (DJSI)<sup>89</sup>, or World Bank enterprise database<sup>90</sup>. KLD is the comprehensive database offered by the research firm Kinder, Lydenberg, and Domini (KLD). KLD database has been commonly used in CSR research<sup>9,91-93</sup> as a well-suited and reliable measurement approach as it covers a wide range of CSR aspects and the database itself is robust. KLD captures 13 different dimensions of CSR and within each dimension it covers both CSR strengths and CSR concerns<sup>94-96</sup>. Among them, community, corporate governance, diversity, employee relations, environment, human rights, and products are the most commonly-used categories to construct CSR ratings. However, even with the same database, different researchers have included a different number of dimensions to build their CSR construct<sup>97-99</sup>. Some studies also added additional dimensions to KLD construct, for instance, customer and supplier relations, media and ethical advertisement, and partnership with NGOs<sup>100-102</sup>. Beside common dimensions captured by KLD and other indexes, CSR is also measured as internal CSR and external CSR<sup>103</sup>, based on Carroll’s CSR pyramid including economic, legal, ethical and discretionary responsibilities<sup>104</sup>, as social recognition reflected in the number of CSR awards<sup>105</sup>, or as a dummy variable to indicate the presence of CSR strategies in organisations<sup>106</sup>. Overall, it can be learned from the literature that CSR has been measured differently and there is no consensus agreement on (1) how to measure it and (2) what aspect should or should not be included in this construct.

**Intervening factors of CSR-firm financial performance relationship**

Table 6 presents the use of mediators and moderators in the CSR-firm financial performance relationship. It can be seen that CSR-firm financial performance relationship is moderated by a wide range of factors,

**Table 5: CSR measurement approaches**

Measurement approaches	Corporate disclosure Reputational ratings Social audits Managerial philosophy and values
CSR dimensions	Environment Employee relations Product Diversity Human rights Community Corporate Governance Controversial business issues: alcohol, gambling, tobacco, firearms, military, nuclear power Customer and supplier relations  Internal CSR and external CSR  Economic Legal Ethical Discretionary  Number of CSR awards  Dummies (0/1) if the firm has CSR strategies
CSR databases/surveys	Kinder, Lydenberg, and Domini stats (KLD), Rankins, Vigeo, World Bank enterprise survey, Kanji Chopra, Bloomberg's index, Dow Jones Sustainability Indexes (DJSI)

including both internal factors, for instance, competitive strategy<sup>13,16</sup>, innovativeness capability<sup>107</sup>, or firm risk<sup>108</sup>; and external factors, for instance, competition intensity and market turbulence<sup>109</sup>, or institutional environment<sup>77</sup>. It can also be seen that the impact of CSR on firm financial performance varies in different types of organisations (state-owned or non-state-owned, MNCs or domestic companies)<sup>87,96</sup>, in different phases during a crisis (pre/post-crisis)<sup>17</sup>, and with different levels of CSR performance (best in class/worst in class)<sup>20</sup>. What can be learned from this literature is that CSR and firm financial performance relationship are likely contextual, and therefore, it is critical for research in this domain to consider possible variables that potentially affect the direction and magnitude of CSR's contribution to firm financial outcomes. However, this line of research is still limited with only 27 out of 86 studies (30%) examining situational factors in their models. The literature also highlights an important point that research on CSR-firm financial performance has moved further to find explanations of why and how CSR contributes to firm financial performance. On this thought, several studies have identified the channels (mediators) through which CSR translates firm financial outcomes, for

instance, marketing competence<sup>109</sup>, innovation<sup>106</sup>, management effectiveness<sup>9</sup>, or competitive advantage<sup>14</sup>. However, this research domain has remained modest with only 20 out of 86 (23%) studies including mediators in their models.

**Methodological approaches in CSR – firm financial performance research**

Table 7 provides an overview of the research designs used in the most recent empirical studies on CSR and firm financial performance. It is evident that most of the studies used secondary data and panel data to gauge the relationship between CSR and performance and used Ordinary Least Squares (OLS), Generalised Least Squares (GLS) or Partial Least Squares (PLS) approach to analyse such relationship.

Some studies on CSR-firm financial performance relationship have highlighted that endogeneity is an important methodological issue which might threaten the reliability of parameter estimation. Endogeneity refers to the problem where at least one independent variable is correlated with the error term, causing biases in the prediction of parameters in regression models<sup>110</sup>. This problem is mainly caused by three main factors, including (1) omitting variables, which

**Table 6: Intervening factors of CSR-firm financial performance relationship**

Intervening factors	Number of publications
Studies with intervening factors	47
Moderators	18
Categorical factors	9
Mediators	20
Studies without intervening factors	39
Type of intervening factors	
Moderators	Competitive actions Competition intensity Market turbulence Institutional environment Market differentiation Firm visibility Corporate Strategic Philanthropy Strategic emphasis Corporate governance Foreign investor ownership Institutional ownership Block-holders' control power Outside investment Firm risk Discretionary cash Sale persistence Firm size Innovation Trust Management efficiency Marketing capacity
Categorical factors	Best in class/worst in class Pre/post crisis period Industries Ownership (State owned/non-state-owned) Type of organisation (MNEs/domestic firms)
Mediators	Competitive advantages Customer satisfaction Firm reputation/image Marketing competence Innovation Corporate Governance Cost of capital Access to financial capital Firm risk/risk management Total-factor performance

**Table 7: Research design in CSR-firm financial performance studies**

Data collection	Number of publications
Primary (survey)	13
Secondary (database)	73
<b>Data</b>	
One-year observation	33
Panel data	53
<b>Methodology</b>	
OLS/descriptive	34
Fixed/random GLS/PLS	33
SEM/path analysis	5
Instrumental variable approaches	14

are important factors that might predict firm financial performance but are not included in the model; (2) reverse causality – the phenomenon when CSR can increase firm financial performance, but firm financial performance can also predict CSR<sup>111</sup>; and (3) measurement error, when the proposed measurement approach does not fully capture CSR<sup>79</sup>. By default, this problem of endogeneity violates the assumption of the exogenous error term in the OLS regression approach and affects the consistency of parameter estimation under OLS. Consequently, it can be understood that parameter estimation based on the OLS approach is biased with the presence of endogeneity problem.

One of the most common approaches to parameter estimation on panel data is the fixed effect/random effect least square<sup>110</sup>. However, the fixed effect/random least square approach is still prone to bias and inconsistency as (1) it only removes the unobserved time-constant effect but not unobserved time-variant effect<sup>112</sup>. (2) The models after transformation still need to satisfy all the assumptions of OLS<sup>110</sup>. (3) For a panel with short periods ( $t < 5$ ), fixed effect estimation is biased<sup>113</sup>. And (4), fixed effect estimator does not allow observed time-constant variables (e.g. industry dummies, geographic locations) in the model as it cannot distinguish between observed time-constant and unobserved time-constant effects<sup>110</sup>. As such, it is needed for research on CSR and firm financial performance to address the problem of endogeneity by adopting more advanced and complex analytic procedures and tools, for instance, the instrumental variable approach (two stage/three stage least squares (2SLS/3SLS) or System Generalised Method of Moments (System GMM)<sup>114</sup>) to build a solid research design that fully addresses endogeneity problem.

The idea of an instrumenting technique is to remove the proportion of the endogenous/predetermined X that is correlated with the error terms by, firstly, identify truly exogenous instrumental variables Z which are correlated with X and indirectly correlated with Y, then remove the part of X that is correlated with the disturbance term by regressing it against those instrumental variables. Next, the fitted values of X (conditioning on Z), which are now uncorrelated with the error terms, are used in the model with Y, to estimate  $\beta$ <sup>115</sup>. The instrumental variables can be external, in the case of 2SLS, or internal using deeper lagged levels (or lagged differences) of the endogenous/predetermined variables, in the case of Anderson-Hsiao’s method<sup>116</sup>. As such, correlations between the regressor and the error terms are likely to be removed after the first differencing transformation and instrumental variable techniques. Yet it can be seen from Table 7 that the instrumental variable approach is still not widely used in CSR-firm financial performance research with only 14 out of 86 (16%) empirical studies adopting this approach.

## IMPLICATIONS FOR FUTURE RESEARCH

Overall, the empirical literature on CSR and firm financial performance has provided strong support for this relationship with most studies in our sample confirming the positive impact of CSR on firm financial outcomes. This literature also highlights some important implications for future research.

Firstly, it is critical for CSR-firm financial performance research to build a solid theoretical background and assumptions to explain the relationship between CSR and firm financial performance. The

absence of theory and the dominance of a single-theoretic approach might be partly responsible for the inconclusiveness of evidence regarding the impact of CSR on firm financial performance<sup>117</sup>. It has been suggested that research needs to go beyond a single-theoretic approach in favour of a multi-theoretic approach that is capable of providing a more comprehensive and nuanced understanding of the well-springs of the business impact of CSR.

Secondly, it is important to acknowledge that the CSR concept is multi-dimensional in its nature and there is no best way to measure CSR. Even though the KLD index continues to show its popularity and reliability in measuring CSR, it is recommended for future research to take into consideration other dimensions of CSR which are not captured by KLD for a more well-rounded construct.

Thirdly, as the positive impact of CSR and firm financial performance is strongly confirmed, future research should go further to investigate possible intermediate factors and the mechanisms behind this relationship<sup>79</sup>. Future studies focusing on why CSR improves performance with an emphasis on the processes, communication, and decision making within organisations<sup>118-120</sup> would significantly extend our knowledge in this literature.

Fourthly, a very important implication from CSR-firm financial performance literature is the need for a rigorous research design to reveal the true causality between CSR and firm financial performance<sup>79</sup>. Future studies in this domain need to address endogeneity with more complex analytical approaches and need to take into consideration different aspects of firm financial performance. While accounting measure is a retrospective measure reflecting the internal efficiency of the company's operations and management control, market performance, for instance, Tobin's Q, is a prospective measure indicating the market's perception of the firm's ability to generate profit and shareholder returns in the future<sup>121</sup>. Therefore, it is suggested that future research should use both accounting measures and market measures to reflect two distinct yet complementary aspects of firm financial performance<sup>121,122</sup>.

Lastly, the CSR-firm financial performance literature is inviting more evidence from different national and institutional contexts, particularly in developing and transitioning economies. The literature has pointed out that CSR-firm financial performance relationship is highly contextual. As such, the presence of comparative studies which examine this relationship in different cultural, political, and institutional settings would

stand to extend our knowledge in this domain much further.

While prior evidence has been heavily focused on Western countries, research on CSR-firm financial performance in developing countries has become an emerging field of study<sup>123</sup>. Particularly in Vietnam, this literature is still in its infancy. Given the unique national and institutional setting, and a growing concern about CSR engagement in Vietnam, future studies that provide a more comprehensive view of the relationship of CSR and firm financial performance in the Vietnamese context are both warranted and overdue. These studies may also serve to illuminate some specific aspects that have wider significance, as well as offer important points of difference from prior findings.

## CONCLUSION

CSR has become an important factor and linked to various operational results of a company. Due to the rising attention of this topic in both academic and practice, this paper has summarised a number of the most recent empirical studies on the relationship between CSR and firm financial performance and offered a closer look into the CSR literature in the Vietnamese context. It is found that the contribution of CSR on firm financial performance has received strong support from literature, although the overall findings are still inconsistent. It is recommended that future research would probably benefit from the implications on the measurement of CSR, the intervening factors, the problem of endogeneity in research design, and the need to conduct research on CSR and firm financial performance in different cultural and institutional contexts.

This paper is not without limitations. It attempts to provide an extensive review of CSR and firm financial performance literature, however, there are possibilities that some recent studies on CSR-firm performance were not captured in our study. Another limitation is that the review on CSR literature in Vietnam, though similar, might not characterise CSR literature in other emerging, developing, and transitioning economies. Nevertheless, future research might benefit from the implications and suggestions provided by this paper.

## APPENDIX

The list of all empirical studies included in the sample can be found in the Table 8.

**Table 8: Summary of all empirical studies on CSR and firm financial performance**

Author(s)	Year	Journal
Agan Y, Kuzey C, Acar MF, Acikgoz A	2016	Journal of Cleaner Production
Agyemang OS, Ansong A	2017	Journal of Global Responsibility
Akisik, O., & Gal, G.	2017	Sustainability Accounting, Management and Policy Journal
Alikaj A, Nguyen CN, Medina E	2017	Journal of Management Development
Amini C, Dal Bianco S.	2017	Corporate Governance-the International Journal of Business in Society
Anser MK, Zhang Z, Kanwal L.	2018	Corporate Social Responsibility and Environmental Management
Ansong A.	2017	Cogent Business & Management
Awaysheh A, Heron RA, Perry T, Wilson JI.	2020	Strategic Management Journal
Bai X, Chang J.	2015	Asia Pacific Journal of Management
Bilbao-Terol A, Arenas-Parra M, Alvarez-Otero S, Cañal-Fernández V.	2019	Management Decision
Bocquet R, Le Bas C, Mothe C, Poussing N.	2017	Journal of Business Ethics
Boonnual C, Prasertsri W, Panmanee P.	2017	Journal of Business and Retail Management Research
Cao RQ, Schniederjans DG, Gu VC, Schniederjans MJ.	2019	Social Responsibility Journal
Chao C-M, Ho C-H.	2019	Review of Integrative Business and Economics Research
Chen-En H, Wen-Min L, Shiu-Wan H.	2019	Annals of Operations Research
Cho SY, Lee C.	2019	Journal of Business Ethics
Choongo P.	2017	Sustainability
Cornett MM, Erhemjamts O, Tehranian H.	2016	Journal of Banking & Finance
Crifo P, Diaye M-A, Pekovic S.	2016	International Journal of Production Economics
Devie D, Liman LP, Tarigan J, Ferry J.	2018	Social Responsibility Journal
Ding DK, Ferreira C, Wongchoti U.	2016	International Review of Financial Analysis
DiSegni DM, Huly M, Akron S.	2015	Social Responsibility Journal
Famiyeh S.	2017	Social Responsibility Journal
Farooq O, Aguenau S, Amor MA.	2015	Journal of Applied Business Research
Feng M, Wang X, Kreuze JG.	2017	American Journal of Business
Gangi F, Mustilli M, Varrone N.	2019	Journal of Knowledge Management
Giannarakis G, Konteos G, Zafeiriou E, Partalidou X.	2016	Investment Management & Financial Innovations
Gregory A, Tharyan R, Whittaker J.	2015	Journal of Business Ethics
Habaragoda BS.	2018	International Journal of Information, Business and Management
Hafiz YA, Rizwan Qaiser D, Muhammad AuH.	2020	Corporate Social Responsibility and Environmental Management
Harjoto M, Laksmana I	2018	Journal of Business Ethics
Hasan I, Kobeissi N, Liu L, Wang H.	2018	Journal of Business Ethics
Hoang LC.	2015	Academy of Marketing Studies Journal
Hou TCT.	2019	Corporate Social - Responsibility and Environmental Management

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Table 8 continued

Huynh Anh Thu T, Hwang YS, Yu C, Yoo SJ.	2018	Sustainability
Janamrung B, Issarawornrawanich P. Jia X.	2015 2020	Social Responsibility Journal Corporate Social Responsibility and Environmental Management
Joseph Dery N, Ibrahim M, Sare YA.	2018	Journal of Global Responsibility
Kabir R, Thai HM	2017	Pacific Accounting Review
Kang C, Germann F, Grewal R.	2016	Journal of Marketing
Kao EH, Yeh C-C, Wang L-H, Fung H-G.	2018	Pacific-Basin Finance Journal
Kiessling T, Isaksson L, Yasar B.	2016	Journal of Business Ethics
Kim K-H, Kim M, Qian C.	2018	Journal of Management
Kim M-S, Thapa B.	2018	Sustainability
Laguir I, Marais M, El Baz J, Stekelorum R.	2018	Management Decision
Laskar N, Maji SG.	2017	IPE Journal of Management
Lee S, Jung H.	2016	Management Decision
Lin L, Pi-Hsia H, De-Wai C, Lai CW.	2019	Asia Pacific Management Review
Lloyd R.	2017	Corporate Social Responsibility and Environmental Management
Long W, Li S, Wu H, Song X.	2020	Corporate Social Responsibility and Environmental Management
Mahmood CK, Malik QA.	2018	NUML International Journal of Business & Management
Mangantar M.	2019	European Research Studies
Martinez-Conesa I, Soto-Acosta P, Palacios-Manzano M.	2017	Journal of Cleaner Production
Masum MH, Uddin MM, Ahmed H, Uddin MH.	2019	Academy of Strategic Management Journal
Miller SR, Eden L, Li D.	2018	Journal of Business Ethics
Mishra D.	2017	Journal of Business Ethics
Nakamura E.	2015	Journal of Global Responsibility
Oh H, Bae J, Kim S-J.	2017	Journal of Business Ethics
Park S.	2017	Social Responsibility Journal
Park Y, Park Y, Hong PC, Yang S.	2017	Benchmarking-an International Journal
Ting PH, Yin Hy.	2018	Corporate Social Responsibility and Environmental Management
Price JM, Sun W.	2017	Journal of Business Responsibility
Quere BP, Nouyrigat G, Baker CR.	2018	Journal of Business Ethics
QuyVo T, Phung Le V.	2016	Industrial Engineering and Management Systems
Saeidi SP, Sofian S, Saeidi P, Saeidi SP, Saeidi SA.	2015	Journal of Business Responsibility
Schons L, Steinmeier M.	2016	Corporate Social Responsibility and Environmental Management
Sekhon AK, Kathuria LM.	2019	Corporate Governance
Sledge S.	2015	Academy of Strategic Management Journal
Story J, Neves P.	2015	Business Ethics: A European Review
Sun L, Yu TR.	2015	Review of Accounting and Finance
Sun W, Yao S, Govind R.	2019	Journal of Business Ethics
Taghian M, D'Souza C, Polonsky M.	2015	Social Responsibility Journal

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Table 8 continued

Tahira N, Shahzad F, Ghazanfar Ali A, Ijaz Ur R, Nawaz F	2020	Corporate Social Responsibility and Environmental Management
Tarigan J, Hatane SE, Linneke S, Widjaja DC.	2019	Investment Management & Financial Innovations
Titisari KH, Moeljadi M, Kusuma R, Indrawati NK.	2019	Investment Management & Financial Innovations
Usman U, Usman FI.	2017	International Journal of Management Research and Reviews
Walker K, Zhang Z, Na N.	2019	British Journal of Management
Walker K, Zhang Z, Yu B.	2016	European Business Review
Wang W, Xue-Zhou Z, Feng-Wen C, Wu C-H, Tsai S, Wang J.	2019	International Journal of Environmental Research and Public Health
Wang DH-M, Chen P-H, Yu TH-K, Hsiao C-Y.	2015	Journal of Business Responsibility
Wang Q, Dou J, Jia S	2016	Business & Society
Wiengarten F, Lo CK, Lam JY.	2017	Journal of Business Ethics
Woon Leong L, Siong Hook L, Azman-Saini WNW.	2020	Corporate Social Responsibility and Environmental Management
Xie X, Jia Y, Meng X, Li C.	2017	Journal of Cleaner Production
Youn H, Hua N, Lee S.	2015	International Journal of Hospitality Management

## ABBREVIATIONS

2SLS/3SLS: Two/Three Stage Least Squares  
 CSR: Corporate Social Responsibility  
 DJSI: Dow Jones Sustainability Indexes  
 GLS: Generalised Least Squares  
 GMM: Generalised Method of Moments  
 KLD: Kinder, Lydenberg, and Domini  
 MNC: Multi-National Corporations  
 NGO: Non-Governmental Organisation  
 OLS: Ordinary Least Squares  
 PLS: Partial Least Squares  
 ROA: Return on Assets  
 ROE: Return on Equity  
 ROI: Return on Investment  
 ROS: Return on Sales  
 VCCI: Vietnam Chamber of Commerce Institute  
 WTO: World Trade Organisation

## CONFLICT OF INTEREST

The authors declare that there are no conflict of interest in the publication of this study.

## AUTHORS' CONTRIBUTION

Nguyen Thu Thuy Tien: search on databases, data input, write-up.

Nguyen Ha Lien Chi : data input, write up, proof-read.

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# Tổng quan lý thuyết về trách nhiệm xã hội và hiệu quả tài chính của doanh nghiệp

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## TÓM TẮT

Mục tiêu của bài viết này là điều tra tổng hợp những nghiên cứu về mối quan hệ giữa Trách nhiệm xã hội của doanh nghiệp (CSR) và hiệu quả hoạt động kinh doanh nhằm đưa ra đánh giá toàn diện về việc liệu Trách nhiệm xã hội có tạo ra sự khác biệt đối với hiệu quả tài chính của doanh nghiệp hay không. Bài viết này còn cung cấp một cái nhìn sâu hơn vào lĩnh vực nghiên cứu này ở Việt Nam. Dựa trên phân tích tổng hợp trên 86 bài nghiên cứu thực nghiệm mới nhất trong lĩnh vực này từ năm 2015 đến năm 2020, chúng tôi tìm thấy nhiều bằng chứng to lớn chứng minh cho sự đóng góp của CSR vào hiệu quả hoạt động kinh doanh. Tuy nhiên, kết quả tổng quát hóa cho mối quan hệ này vẫn còn chưa thống nhất và phần lớn bằng chứng cho mối quan hệ này đến từ các nước phát triển. Lĩnh vực nghiên cứu mối quan hệ giữa CSR và hiệu quả hoạt động kinh doanh của doanh nghiệp đã nêu ra một số vấn đề quan trọng, từ nền tảng lý thuyết, việc đo lường CSR, các vấn đề về phương pháp nghiên cứu, sự cần thiết phải bao gồm các yếu tố tương tác và các biến trung gian trong mối quan hệ giữa CSR và hiệu quả kinh doanh, và sự cần thiết phải mở rộng lĩnh vực nghiên cứu này hơn nữa ở các nước đang phát triển. Tại Việt Nam, lĩnh vực nghiên cứu này cũng gặp phải các vấn đề tương tự. Nghiên cứu về CSR tại Việt Nam vẫn còn hạn chế và manh mún cả về mặt số lượng lẫn chất lượng, phản ánh qua một số vấn đề như số lượng công bố quốc tế hạn chế, sự thiếu vắng các nghiên cứu dựa trên nền tảng lý thuyết, và sự thiếu chặt chẽ trong cách thiết kế mô hình nghiên cứu. Trên cơ sở những phân tích này, chúng tôi đề xuất đến các nghiên cứu trong tương lai cần phải (i) áp dụng phương pháp đa lý thuyết để cung cấp cái nhìn toàn diện hơn về mối quan hệ giữa CSR và hiệu quả kinh doanh; (ii) sử dụng phương pháp nghiên cứu chặt chẽ hơn để đo lường nhiều khía cạnh của CSR và để giải quyết vấn đề nội sinh trong mối quan hệ nhân quả giữa CSR và hiệu quả kinh doanh của doanh nghiệp; (iii) mở ra chiếc hộp Pandora để tìm hiểu sâu hơn vì sao và thông qua những kênh nào CSR có thể gia tăng hiệu quả kinh doanh, và (iv) xây dựng lĩnh vực nghiên cứu này với nhiều bằng chứng hơn từ nhiều quốc gia khác nhau, đặc biệt là từ các quốc gia đang phát triển.

**Từ khoá:** Trách nhiệm xã hội của doanh nghiệp (CSR), hiệu quả hoạt động tài chính, Nghiên cứu tổng quan, Việt Nam

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